

NEW STRUCTURALISM AND FIELD EMERGENCE: THE CO-CONSTITUTION OF MEANINGS AND ACTORS IN THE EARLY MOMENTS OF SOCIAL IMPACT INVESTING

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ABSTRACT

Field emergence poses an intriguing problem for institutional theorists. New issue fields often arise at the intersection of different sectors, amidst extant structures of meanings and actors. Such nascent fields are fragmented and lack clear guides for action; making it unclear how they ever coalesce. We propose that provisional social structures provide actors with macrosocial presuppositions that shape ongoing field-configuration; bootstrapping the field. We explore this empirically in the context of social impact investing in the UK, 2000-2013, a period in which this field moved from clear fragmentation to relative alignment. We combine different computational text analysis methods, and data from an extensive field-level study, to uncover meaningful patterns of interaction and structuration. Our results show that across various periods, different types of actors were linked together in discourse through ‘actor-meaning couplets’. These emergent couplings of actors and meanings provided actors with social cues, or macrofoundations, which guided their local activities. We thus theorize a recursive, co-constitutive process: as punctuated moments of interaction generate provisional structures of actor-meaning couplets, which then cue actors as they navigate and constitute the emerging field. Our model re-energizes the core tenets of new structuralism and contributes to current debates about institutional emergence and change.

Keywords: institutional infrastructure, institutional theory, field emergence, impact investing

Social investing and impact investing have recently become catchphrases used by many different organizations in a myriad of ways to describe investments that have some concern for their social impact. Organizations in the financial sector, social sector, policy makers, specialized intermediaries, and others have endlessly debated the definitions and boundaries of this space (Höchstädter & Scheck, 2015; Logue, 2014), navigating combinations that blend the seemingly opposing views of financial investment and philanthropy (Hehenberger, Mair, & Metz, 2019; Clarkin & Cangioni, 2016). Over the past few years, a global understanding seems to have consolidated around the broad and encompassing meaning of impact investing as “investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return” (Global Impact Investing Network, 2019). However, country-level differences regarding the role of different actors and the centrality of different practices are a reminder of the importance of both institutional conditions and local interactions in the emergence of new fields (Purdy & Gray, 2009). From an institutional theory perspective, this as an interesting case of a field that emerges at the intersection of different sectors (Furnari, 2014), an institutionally complex context without a dominant logic (Greenwood, Raynard, Kodeih, Micelotta & Lounsbury, 2011). Following recent research on institutional field emergence and change (Micelotta, Lounsbury, & Greenwood, 2017; Zietsma, Groenewegen, Logue, & Hinings, 2017), we identify this case as an ‘interstitial issue field’ moving from a state of fragmentation to relative alignment. We contribute to this literature by showing that groups of actors are linked by an emerging ecology of meanings. These meanings in nascent fields serve as early institutional infrastructure (Hinings, Logue & Zietsma, 2017); they are loosely-coupled building blocks and not yet fully-fledged field-level logics (Fligstein & McAdam, 2012; Purdy, Ansari, & Gray, 2017). These represent macrofoundations in structuration processes, whereby situated moments of interaction shape further meanings.

In this chapter, we combine quantitative text analysis and qualitative field methods to explore the co-construction of meanings and social structure early institutional infrastructure in the UK impact investing field. More specifically, we use methods common in the tradition of “new structuralism” (Lounsbury & Ventresca, 2003) to trace how meanings and actors are co-constituted in positions through hierarchical actor-meaning

couplets. These proto-structures serve as “macrosociological presuppositions” (Fine, 1991) -or macrofoundations- for punctuated periods of high-profile and consequential action, which we call ‘moments’. Our model suggests that these moments of intense interaction rearrange meaning and social structures and give birth to subsequent provisional structures. Thus, we build upon work demonstrating how different sectors or neighboring fields constitute an interstitial space (Furnari, 2014) and show that fields emerging at these interstices are subject to recursive socio-cultural processes where both macrofoundations (Fine, 1991) and interactions (Gray et al., 2015) play fundamental roles. The emergence of social impact investing is then articulated as a multiple level process of interaction and socio-cultural structures. Complementing research that has shown how social movements use strategic framing to mobilize collective action (McAdam, McCarthy, & Zald, 1996) or facilitate the emergence of an industry (Lounsbury, Ventresca & Hirsch, 2003; Weber, Heinze, & Desoucey, 2008), we report on a case of how the early structuring in an “interstitial issue field” (Zietsma et al., 2017) is enabled by the co-constitution of social and meaning structures through moments of interaction and provisional actor-meaning couplets.

Theoretical background

In this section, we situate our study within different streams of the literature concerned with explaining the emergence of institutional fields. We briefly review several approaches, including institutional change (Micelotta et al., 2017; Zietsma et al., 2017), fields as issue based (Hoffman, 1999), interstitial (Furnari, 2014) and as relational spaces (Wooten & Hoffman, 2017). In considering how early institutional infrastructure (Hinings et al., 2017) may be a function of meaning structures and actor positioning, we then review field emergence through a constitutive lens (Lounsbury & Wang, 2020). We demonstrate the need to revive the ‘new structuralism’ perspective (Lounsbury & Ventresca, 2003, 2002) to show the value that this literature can offer to advance research on field emergence and institutional change.

Recent work synthesizing institutional change converged on theorizing about pathways of change. In their review on fields, Zietsma et al. (2017) built a framework of pathways based on triggers that change the conditions of the field. These conditions were listed as *established*, *contested*, *fragmented* and *aligned*. In a related piece, Micelotta et al.

(2017) built an integrative typology that classified pathways of institutional change along the dimensions of *pace* and *scope*. For them, pace was mapped as *revolutionary* or *evolutionary*, and scope was mapped as *developmental* or *transformational*. These reviews help us to see how fields changing from conditions from fragmentation to a level of alignment is a function of a converging institutional infrastructure of “certain ideas, rules, positions and actors” (Zietsma et al., 2017: 418). Although the idea of institutional infrastructure was initially put forth by Greenwood et al. (2011) as features in a field that govern interactions and bind it together, little work has been done showing where it comes from. Hinings et al (2017) suggested that a useful starting point is to consider institutional infrastructure as formal mechanisms governance, maintaining “rules of the game” in a field. However, in this overarching definition they point to a distinction between field governance and broader cultural supporting material such as “cultural norms, taken-for-granted assumptions, scripts and practices, incentives and interest structures, roles, relationships and organizational and field structures” (Hinings et al., 2017: 175). Thus, in studying field emergence, it is important to track institutional infrastructure is an emerging shared system of meaning (Leibel, Hallett, & Bechky, 2018; Zilber, 2008) embedded in structural configurations.

Extant work provides several related insights into the components and dynamics of this infrastructure. Some contemporary work on fields has emphasized the focus on “relational spaces that provide an organization with the opportunity to involve itself with other actors” (Wooten & Hoffman, 2017: 64). Recent work by Woody Powell and colleagues (Powell & Oberg, 2017; Powell, Oberg, Korff, Oelberger & Kloos, 2017) has notably demonstrated a subtle shift in focus to mapping the relationality of fields. In this work, it is important to note that papers are building upon Bourdieu’s precepts on relationality (Bourdieu & Waquant, 1992), but not in such a manner whereby the analysis of fields becomes reducible to material ties as seen in traditional social network analysis (Scott, 2017). Quite to the contrary, networks in this perspective are temporary conduits channeling the flow of information, attention, and “reflect webs of affiliation” (Powell & Oberg, 2017). This also points to the interactionist view of networks as co-constituted with shared meanings (Fine & Kleinman, 1983; Fuhse, 2009). Therefore, the focus on

relationality in the study of fields suggests networks as scaffolds (Powell & Oberg, 2017) that play a central role in the construction of meaning systems.

The recent review by Zietsma and colleagues (2017: 401) also reflects this relational shift, as they distinguish between *issue fields* and *exchange fields* according to, among other variables, differences in the relational structure – this being more loosely coupled in issue fields. The concept of issue field was developed by Hoffman (1999: 351) as a means of articulating how a field “forms around a central issue—such as the protection of the natural environment—rather than a central technology or market . . . fields become centers of debates in which competing interests negotiate over issue interpretation”. Meyer & Höllerer (2010) added to this definition the dimension of symbolic power and the importance of participants’ work in framing around meaning structures. An issue field is more “contested and dynamic in contrast to the settled character commonly ascribed to organizational fields” (Wooten & Hoffman, 2008). This points to an implicit argument about the importance of framing in establishing meaning systems in fields. For example, even when the impact investing field in Australia was not showing evidence of a consolidated institutional infrastructure (Hinings et al., 2017; Logue, 2014), there may still be trace elements emerging in the space of meaning and informal arrangements (Marquis & Raynard, 2015).

For the most part, research on issue fields explores field change, rather than emergence specifically. In the relatively small literature on emergence, authors have often used the concept of a *field frame* to help explain how fields are shaped by struggles over meaning (Gray, Purdy, & Ansari, 2015; Lounsbury, Ventresca, & Hirsch, 2003). Frames here broadly constitute a key cognitive and cultural construct (DiMaggio, 1997), and are used to demonstrate a means for actors to perceive a complex environment (Goffman, 1974). Through simplifying cognitive perceptions of actors, frames are used to focus actors’ attention, which in turn “organize[s] experience and guide[s] action” (Benford & Snow, 2000). The field frame is an “intermediate concept” (Lounsbury et al., 2013: 72), which “has the durability and stickiness of an institutional logic, but akin to strategic framing, . . . is endogenous to field actors and is subject to change and modification”. Precisely because frames often result from “repeated interactions” (Cornelissen & Werner, 2014, p. 209), scholars have tended to use research designs that restrict the analysis to a

specific geography, such as the translation of the ‘shareholder value’ concept into the Austrian business context (Meyer & Höllerer, 2010), or the emergence of the for-profit recycling industry in the US. Through interactions in a bounded geographical space, these metaphors may become conventionalized in a way that “one may regard institutionalization as making the metaphor dead” (Powell & Colyvas, 2008, p. 294). Thus, the field frame is useful for conceptualizing the ebb and flow of meanings in an evolving field. However, the frame concept on its own lacks a relational and structural grounding; the need for which has been so effectively highlighted by recent work on field change. Knowing that framing processes are recursive (Entman, 1993), how can we understand how they affect emerging social structure and get affected by it in a processual manner? We contend that to employ the field frame as a focal concept in a study of an emerging field does not effectively capture the instantiation of meanings through practices and other early forms of social structure. Although institutional logics effectively capture the co-constitution of symbols and practices, we require the means to track emerging institutional infrastructure before fields stabilize. For this, we turn to other work in “new structuralism” that is more explicitly concerned with measuring social structure (Lounsbury & Ventresca, 2002, 2003).

Measuring relationality in New Structuralism

After several decades of subsuming social structure as an exogenous element of an institutional environment, in the first decade of 2000, organizational theorists began conceptualizing it more widely so that “social structure [was] comprised of broader cultural rules and meaning systems as well as material resources” (Lounsbury & Ventresca, 2002). Although this reconnected with some of the early sociological work in the mid-20th century, it also differed in more explicitly connecting to cultural processes and systems of meaning (Friedland & Alford, 1991). Lounsbury & Ventresca (2002, 2003) documented this shift, labelling this movement as “new structuralism” and chronicling the fresh conceptualizations of structure in organizational theory. In many ways, this perspective drew upon the French pragmatist theories of practice (i.e. Bourdieu, 1984) that was seeing a revival in cultural sociology and institutional analysis (Mohr, 1998, 2000, 2013; Breiger, 2000). This revival in organizational theory was largely a reaction to the “functionalist conceptions of social structure.” (Lounsbury & Ventresca, 2003: 464) and incubated the

development of logics as core institutional infrastructure for fields. We revisit new structuralism to in order to conceptualize what the processes and structures of early institutional infrastructure might look like.

The field frame work (Lounsbury et al., 2003; Cornelissen & Werner, 2014; Gray et al., 2015) was part of an effort in new structuralism to explicitly link meanings to practices in a field. Lounsbury et al. (2003) used the recycling industry to show how a field frame was decoupled from practices. This altered status ordering for participants in the field and thus precipitated the foundation of a new industry. In articulating the fragmentation of the field, this also pointed to a state where some structuring is present, even if meanings and practices are not tightly coupled. Conversely, the alignment of a field is reinforced when the institutional infrastructure is coupled; when meanings and practices are suspended in a configuration whereby the two are co-constituted, which is the basis of an institutional logic. In this chapter, we draw upon these insights from new structuralism to argue that a further manifestation of social structure – in the form of provisional portraits of the field – provides important foundations for institutional infrastructure, particularly for a field in a fragmented state. One way to consider this view of social structure in meaning terms is through the relational structuring of actors in spatial and temporal arrangements (Mische & Pattison, 2000). As we develop in our model to explain how an interstitial issue field moves from a fragmented state to an aligned one, we will bring into relief how these structural arrangements are co-constituted by sets of actors and meanings in a recursive process.

We take other inspirations from new structuralism. In articulating the approach, Lounsbury & Ventresca (2003:466) framed how “field approaches promise to usefully extend analyses of social structure by providing a systematic means for exploring and uncovering the dimensions of similarity and difference that structure conflict and social interaction patterns.” We read this as a cue for uncovering our expanded view of early institutional infrastructure. They point to social structure in exploring dimensions of similarity and difference on the one hand, and the structuring of conflict and interaction on the other. We also draw inspiration from work on Field Configuring Events, which has highlighted how intense local social interaction can serve an important role in the emergence of institutions and fields (Meyer, Gaba, & Colwell, 2005; Hinings et al., 2017). The density and intensity of participant interaction through FCEs “reach critical thresholds

at structural and cognitive levels” (Lampel & Meyer, 2008: 1027). FCEs have been shown to open up discursive spaces (Hardy & Maguire, 2010) that catalyze institutional change, but little research has been done on how organizers of an FCE take into account field structures in the conception of the event itself (Schüssler, Ruling & Wittneben, 2014). This points to a possible recursive process between interactions and some type of provisional structuring.

Thus, drawing upon the tenets of new structuralism, and elaborating on extant new structuralist work, in this chapter we seek to study the “temporal and spatial variations in meaning and the ways in which actors” (Lounsbury & Ventresca, 2003; 466) are enmeshed in provisional structures. Our approach entails characterizing these structures of meaning as actor-meaning couplets that come about from impactful moments of interaction. We concur that FCEs are intense moments of interaction and extend this argument by suggesting that one outcome of these events is to rearrange meaningful cues of sociality. Akin to forming an impression on light paper with a classic camera obscura, moments of interaction leave weakly construed traces on a backdrop that can be subsequently read by field actors. As loosely coupled structures, these are co-constituted arrangements of meanings and sets of actors. We thus aim to show how meanings and groups of actors are co-constituted in emerging fields through a recursive socio-cultural process. Our research question is: *how do meanings and actors co-constitute social structure in emerging fields?*

This speaks to a broader point. Despite the “tribal affiliations” preventing macro and micro sociologists from engaging in dialogue (Fine, 1991), some work has synthesized how the macro and micro are co-constituted (Gray, et al., 2015). In his influential work on “interaction ritual chains”, Collins (1981, 2014) effectively showed how changes to broad social structure come about from changes in “microresources” and routines. Fine (1991) showed the reverse, demonstrating how microsociology is also based on macrofoundations that constrain interactions through social infrastructure (manifested in perceptions and behavior). These macrofoundations included physical realities, social structure, institutional connections, organizational power, history, and tradition. This analysis was particularly illuminating in drawing out a link between Goffman’s frame analysis and structuration (Gray, et al., 2015). Here, we start from Fine’s premise that “interaction generates structure (Rawls 1987), which, in turn, structure generates interaction patterns.” (Fine, 1991: 168); so

that neither macro nor micro are analytically preeminent. Thus, we build our arguments about co-constitution of meanings and actors upon the idea that macrofoundations provide the basis for interactions, which are then sedimented in evolving social structure.

RESEARCH CONTEXT – IMPACT INVESTING IN THE UK

The context of social investment in the UK provides an ideal opportunity for studying processes of field emergence. While the terms ‘social investment’ or ‘impact investment’ were seldom used before the year 2000, around 2014 there were already many of the basic elements of institutional infrastructure that we would expect in a new field, such as shared meanings, specific regulation, more or less defined demand and supply of actors, and different types of intermediaries. In other words, by the end of this time period there was evidence of a “recognized area of institutional life” (DiMaggio & Powell, 1983: 148). During the first few years of the 2000s, not only social investment meant different things to different people, but they also used different terms such as ethical investment, community development finance, positive investment, or blended finance. Over time, however, social impact investment became recognized in the UK as a field whose purpose was to provide repayable finance to social sector organizations, with key actors such as Bridges Ventures and Big Society Capital (BSC) and with a direct influence on how similar practices developed in other parts of the world (G-8 report).

The case of impact investing (Hehenberger et al., 2019; Höchstädter & Scheck, 2015; Clarkin & Cangioni, 2016; Logue, 2014) between 2000 and 2013 is hence an instance of a field in a proto-institutional state, which may be subject to different mechanisms of structuration (Lawrence, Hardy, & Phillips, 2002). In this sense, describing it only as the combination of financial (i.e. market) and social (i.e. community) logics would mask the variation in finance-focused approaches – e.g. private equity, institutional investment, venture capital, or private banking – and in more socially-oriented approaches – e.g. international development, community organizing, or social innovation, and also variation in whether other logics are in place (Casasnovas & Ventresca, 2016; Nicholls, 2010). Thus, although different logics are always present in fragmented or hybrid fields such as social entrepreneurship or Islamic finance (Battilana & Lee, 2014; Gümüşay,

Smets, & Morris, 2019), a sole focus on logic hybridity may miss more active arenas of struggle and contestation over meanings. These meanings can be read by field actors navigating early field spaces. Other scholars have also approached this case using a proto-institutional lens (Lawrence et al., 2002). Powell et al. (2017) used this case to describe mechanisms of proto-institutionalization through online activity, such as how organizations proselytize information, convene spaces for dissimilar participants, and strengthen others through support coping capacities. Although this was an important study shining light on early institutional infrastructure, we believe that it is important to study this emergence process longitudinally and through trace cues of meaning that are left on the backdrop of a field.

A short background is helpful in considering why this is such a compelling case to study. While the UK was a clear pioneer in the global scene in the late 1990s of an expanded view of investing, other countries also saw the emergence of an investment approach that combined the expectation of financial returns with the intention of contributing to solving social and environmental challenges, as well as measuring their contribution. In the United States, organizations such as the Rockefeller Foundation and JP Morgan were among the leaders in the emergence of this practice thanks to their power of convening and raising awareness among both philanthropists and investors. They soon gathered other important actors, and the emerging field of activity was labelled “impact investing”. Furthermore, the launch of the Global Impact Investing Network to carry out research and promote the practice helped raise awareness and diffused impact investing to other countries.

While social investment and impact investment had many similarities, by the end of 2013, they also approached certain aspects differently (Daggers & Nicholls, 2016). For example, in the case of social investment, the role of the public sector was much more important: through direct investment, legislation, or public commissioning, the government was behind many of the innovations and main developments in the UK market for social investment. Related to this, the UK case was more focused on domestic impact and shared the view that risk-adjusted financial returns would probably be lower than in traditional financial markets. In the US, investments were instead often made in developing countries and fund managers expected returns that were in line with market averages.

Even if around 2014 certain actors started talking about ‘social impact investing’ in an effort to include those different approaches under the same umbrella, this somehow parallel development of a similar practice compels us to ask the reasons behind it, and points to the particular institutional conditions and patterns of interaction that we find in the two contexts. In this sense, exploring in detail the case of social investment in the UK will grant us important cues about the emergence of new fields and the role of institutional structures in such processes.

DATA AND METHODS

In this chapter, we use a combination of quantitative and qualitative methods, as well as multiple data sources. Tracking processes of relationality and provisional social structures in an emerging field is largely a function of perceptions of positions (Lounsbury & Glynn, 2019); or, tracking participants, in terms of who matters and why. New structuralism enables us to expand the dimensions of how we conceptualize fields through broader forms of cultural classification (Breiger & Mohr, 2004; Lounsbury & Ventresca, 2003; Mohr, 1998; Mohr & White, 2008). However, as an emerging field, “we still have very little understanding of the mechanisms by which actors become recognized as core members of a field, and how this shifts over time” (Lounsbury & Glynn, 2019: 32). Thus, we approach studying early institutional infrastructure by considering how actor-meaning couplets as temporal and spatial variations in meanings are linked to sets of actors. In this line of argument, these meanings are cues used by field participants in navigating field activity. Engaging with some categories of field actors for an organization may be unthinkable or irrelevant in one period, but important in a subsequent one. For our purposes, we consider a process of meanings and relevant sets of actors being co-constructed over time. Examples of similar studies on the duality of culture and networks include Mohr & Guerra-Pearson, (2010), Mohr & Duquenne, (1997), Ruef (1999), Kennedy (2008), and Mische & Pattison, (2000).

Data Collection

We build on field-analytic methods (Scott, Ruef, Mendel & Caronna, 2000) using media coverage. This is an established approach used in tracking the emergence of meaning systems (Kennedy, 2008; Lounsbury et al., 2003). However, a key distinction in our chapter is that media represent the backdrop, or light paper in the camera obscura metaphor. We propose that key moments of interaction rearrange spatial and temporal arrangements, and these will leave traces as actor-meaning couplets in media coverage. The first set of data corresponds to news articles about impact investing that appeared in the UK between 2000 and 2013. This period encompasses 14 years of intense activity in this emerging field, starting with the establishment of a national taskforce that ignited the process of coalescence and growth in which we are interested. Based on our knowledge of the sector, we searched for news using different labels, including social, impact and community investment, and community development finance. The latter, which refers more closely to the topic of financial inclusion, did not achieve enough relevance. ‘Community investment’ had a larger base of articles, but mostly disconnected from our topic of interest and more focused on providing different types of resources to local communities. We hence used Factiva to extract articles that contained the words “social investing/investment” or “impact investing/investment” and were published in top news sources (including financial or generalist sources) in the UK. Using this search query, we found 1,468 articles, where the most common sources were Financial Times (661), The Guardian (420), The Times (182) and The Telegraph (108). Over time, the yearly number of articles was between 50 and 100 until 2005, between 100 and 200 until 2010, and between 200 and 300 in the last three years. This trend already suggests the growing interest and relevance of the topic in the UK context.

Our second source of data comes from a field study of the social impact investing sector in the UK performed by the second author. This study was based on interviews with many of the central actors of the field, as well as industry reports, participant observation, and online sources. These data were used mostly to triangulate and make sense of the quantitative text analysis, but also to offer illustrative quotes and specific references. For example, we used that knowledge to set the study period. On the one hand, the year 2000 was marked as the starting point of the industry in most of the reports analyzed, and informants agreed that it represented one the first efforts to explore the idea of social or

impact investment. On the other hand, around 2014 there was a sense among different actors that impact investing in the UK had reached some stability. As a government official mentioned, “if you think about most things of what a functioning financial market has (...) we’ve got most of the things there, if you think about this from an infrastructure point-of-view” (Field interview).

Extracting meanings and actors from texts

Using the data described above, we used computational text analysis techniques to track the traces of meaning of time. Of particular interest was mapping significant sets of co-constituted actors and topics in media articles over time. We used a text analytic approach called rendering (Hannigan, Haans, Vakili, Tchalian, Glaser, Wang, Kaplan & Jennings, 2019) that entailed topic modeling (Blei, 2012) to measure meaning structures, and Named Entity Recognition (Ratinov & Roth, 2009) to identify an initial set of mentions of organizational and individual actors. After coding actor categories into a simplified schema, we then looked for incidences of actors and topics being prominently mentioned in articles. When a category of actor was mentioned more than once in an article, we created a pair of topic-actor-article incidences, one for each of the two dominant topics in that article with the actor category¹. We then aggregated all of the topic-actor-article incidences for each period, noting if the same topic-actor combination appeared prominently across articles. This was then incorporated into the actor-meaning couplet structure. Because actors were linked to potentially several topics and topics were linked to potentially several actors, we represented the arrangement of actor-meaning couplets in a hierarchical manner using a Galois lattice (Freeman & White, 1993; Mohr & Duquenne, 1997). Like a nested Russian doll, the lattice indicates a hierarchy of similarities and differences in how and why actors are organized in positions; sets of actors are organized by the topics they share and sets of topics are organized by the actors they share. In answering our research question, the lattice provides maps of actor-meaning couplets arranged across time periods. This helps us map the spatial and temporal arrangements of social structure in an emerging field.

¹ This was based on a descriptive analysis, showing that more than 50% of total topic weights in articles came from only two topics.

In preparing our corpus for topic modeling, we followed the methodological precepts of rendering (Hannigan et al., 2019) and data cleaning (Schmiedel, Müller & vom Brocke, 2018: 9). We used the Pandas library in Python through a Jupyter notebook interface to manage texts in a Dataframe structure. In addition to offering us the ability to interactively browse and explore the data, this also enabled us to organize them through metadata attributes and remove duplicates. We then used the Spacy NLP library in Python to tokenize the text, filtered lemmatized versions words based on linguistics Parts of Speech tags that included Noun, Adjective, and Verb. Finally, we used the Gensim software library in Python to collapse bigrams into phrases using the minimum threshold of 20 mentions². For example, because “*ethical*” often appeared in texts preceding “*fund*”, this was transformed into the single token “*ethical_fund*”.

To track meaning structures in this context, we drew upon recent methodological text analysis efforts using topic modeling (Blei, 2012). This is an approach seeing increasing interest in organizational studies (Hannigan et al., 2019; Drori, Walgenbach and Höllerer, 2020). As a computational text analysis technique, topic modeling simplifies a corpus of texts into distribution of weights representing the probabilities that each document is made up of a set of topics. Our choice to use the LDA algorithm was informed by a sensitivity analysis comparing Dynamic Topic Modeling (Blei & Lafferty, 2006) and LDA and finding no significant differences between the two. LDA thus captured the same topics in a parsimonious manner. The inductive procedure of LDA topic modeling entails that the analyst determines the set of topics into “substantively meaningful coding categories” (Mohr, Wagner-Pacifici, Breiger, & Bogdanov, 2013: 546) based on iteratively deciding on how many topics the model should use. In practice, this means exploring the best fitting number of topics using a combination of quantitative metrics and substantive interpretability by the analyst (DiMaggio et al., 2013; Fligstein et al., 2017). After determining the number of topics to use, the output of a topic modeling analysis is twofold: i) a set of topics, each with a constellation of representative words, and ii) a topic-document matrix where topic weights are reported for each document in the corpus.

INSERT TABLE 1

² This cutoff was informed by observing the frequency distribution of phrasing dropping off at this value.

To identify the best fitting and most interpretable model, we followed two approaches for determining the optimal number of topics. First, following the procedures of rendering topic models (Hannigan et al., 2019), we used the semantic coherence measure (Schmiedel et al., 2018, p. 10) and conducted a sensitivity analysis, computing ten versions of the model across a range of different topics. The coherence measure reached a maximum level at 30 topics and began to drop. The second piece of evidence for determining the optimal number of topics was the face validity, as we applied domain expertise in interpreting the topics (DiMaggio et al., 2013). From this, 30 topics also seemed to be the optimal specification of the model. We then closely read through the topics and summed up total topic weights across articles to determine a subset of “hot” and “cold” topics (Antons, Kleer & Salge, 2016; Croidieu & Kim, 2018), whereby the former constituted a subset that was most relevant for this analysis³. Table 1 shows the top ten topics arranged in descending order, along with highly associated terms and labels that we determined from our reading. We present 20 of the most highly associated terms per topic, which were computed using the relevance metric from Sievert & Shirley (2014) with the recommended lambda value of 0.6 in their sorting algorithm.

To track organizational actors, we used another recent computational technique called Named Entity Recognition (Ratinov & Roth, 2009). This method from the field of Natural Language Processing, is an automated approach for identifying actors in texts. As Mohr et al., (2013:678) describe, an “NER processor will take a text and extract its key entities and assign each of them to one of a set of basic ontological categories”. In their article, they used NER with topic modeling to analyze the US National Security Strategies corpus over time. Drawing upon the framework of Burke’s (1969) pentad, they used NER to find actors, and topic modeling to track the scenes in which action takes place. We used a similar approach, using topic modeling to find meaning structures and NER to extract all mentions of organization and individuals. We reduced the set of actors by counting the

³ We arranged the total sum of topics across articles in descending order in an attempt to find the most salient topics. We applied a cut-off at a threshold once topics began to cover less relevant country-level topics such as “World politics” and “Global development”; this left us with the top 12 topics. We removed two topics from this list because they were not relevant for our analysis. Our final set was for the lattice analysis was 10 topics.

number of unique mentions of organizations and individuals and studied the most commonly mentioned and relevant ones. From there, we developed a coding scheme to collapse a set of actor categories.

INSERT TABLE 2

In order to categorize the list of individual and organizational actors, we followed a two-step process and relied on domain knowledge of the field. First, we coded every relevant actor with first-order categories, such as ‘multinational corporation’, ‘bank’, ‘social investment fund’, or ‘Labour politician’. Because there were more than 2700 organizations and more than 2200 individuals, we focused on those with more than 10 mentions – coding more than 300 organizations and 200 individuals. Then we grouped those initial categories into second-order codes such as ‘business sector’, ‘social investment organizations’, or ‘Labour Party’. We used individual categories (e.g. ‘Ronald Cohen’ or ‘Social Investment Wholesale Bank’) for those that were highly mentioned, niche categories (e.g. ‘social investment organizations’, ‘SRI actors’) for those that had meaningful features in relation to our case, and sector-broad categories (e.g. ‘social sector’, ‘financial sector’) for the remaining actors, ending up with the 11 categories that were used in the analysis. This full list is in Table 2.

Our template for approaching the incidences of actor-meaning couplets was found in the pioneering new structuralist work of Mohr & Duquenne (1997), Ruef (1999) and Mische & Pattison (2000). Ruef (1999) tracked discourse from medical journals and used a sophisticated form of content analysis along with multidimensional scaling. He showed how changes in field level discourse enabled opportunities for new organizational forms, and an altered status ordering in the field. Mische & Pattison (2009) used text analysis techniques with organizational documents such as pamphlets and public relations materials in the case of a Brazilian presidential impeachment to show how coalitions of diverse actors formed through discursive positioning. Similar to other new structuralism studies (i.e. Mohr & Duquenne, 1997), this analysis used a technique called Galois Lattices (Freeman & White, 1993) to “show how a wide variety of organizational forms, the interconnections and alliances between them, and their discursive claims about the particular kinds of

projects in which they were engaged, shaped the impeachment dynamic” (Lounsbury & Ventresca, 2003: 467). By tracking the similarities and differences across the dualities of meaning structures and sets of actors as provisional structures, the Galois Lattice technique demonstrates how structure coalesces in socio-cultural terms.

This approach enables relational mapping of field dynamics through visualizing similarities and differences in how cultural meanings and sets of actors are co-constituted in positions. In these terms, the relational structure of a field has an intertwined hierarchy, where “partial similarities in [actor categories] translate to partial similarities in meanings” (Mohr & Duquenne, 1997, p. 325). We employed the logic of co-occurrence in thinking about groups of actors in an emerging field, where incidences of adjacency are based on media covering the same sets of actors (Kennedy, 2008). In short, our procedure was conducted using the following steps: i) for each period, we observed each article and tracked if there were two or more mentions of an actor category; ii) if an actor category was prominently mentioned in an article (with two or more mentions), we captured the two highest weighted topics in that article and formed two topic-actor-article incidences (corresponding the actor category to each topic); iii) if the same topic-actor combination appeared more than twice in a period, we included this in the actor-meaning couplet that that period; iv) we mapped the actor-meaning couplets for each period as Galois lattices. The Galois Lattice technique enabled us to see how sets of actors and meanings co-occurring in texts formed a hierarchical structure.

Data analysis

For our data analysis we used a temporal bracketing strategy (Langley, 1999), which allowed us to make sense of how impact investing emerged in the UK between 2000 and 2013. This periodization strategy consists of identifying a temporal structure where “there is a certain continuity in the activities within each period and there are certain discontinuities at its frontiers” (Langley, 1999: 703). Beyond the mere longitudinal description of the case, this methodological approach affords opportunities to compare different periods and abstract the particular context into a more generalizable process model. For doing this we followed two stages, both of which combined quantitative and

qualitative techniques: a first one where we identified relevant ‘moments’ and a second one where we analyzed the periods between those moments.

Moments. We used topic modeling to map out the topology of meaning structures in an emerging field (Mohr, 2013) using traces in media coverage. One output from a topic modeling analysis is the topic-document matrix, where every document in our corpus was assigned a vector of 30 probability weights, one for each topic. Thus, for every document, we had a probability distribution giving us an indication of which topics the document was drawn from. Because we used the metadata (Schmiedel et al., 2018) for each document, including dates, we were able to calculate the proportions of topic weights being expressed on each day of coverage. Thus, average topic weights over time give us a sense of changing topical salience. Figure 1 shows the average topic weights for four topics in our study. This demonstrates meaningful changes: with the impact investing topic this began to rise in 2006 and was highly salient by 2010; the SRI topic was salient for the first half of the sample, but thinned out by 2010; the topic of Unclaimed assets saw dramatic salience between 2006-2008; and the topic of CSR was salient until 2007 and dropped off afterwards.

 INSERT FIGURE 1

Combining the analysis of topics over time with our qualitative data we identified three moments that represented moments for interaction that served as turning points in the emergence of social impact investing. The first one was the establishment of the Social Investment Task Force in 2000. As the director of a trade association said, “[With] the Social Investment Task Force (...) there was a recognition, I think, publicly and politically, in a way for the first time, of the problems associated with lack of credit and lack of access to good, quality, financial products (...) And so, in a way, that was when the concept of social investment was really formed.” The second moment was the gathering in 2006 of the Commission on Unclaimed Assets, which the topic modeling confirmed as relevant issue at a point where impact investing was gaining momentum in the UK. Finally, the third moment was comprised by two events, the implementation of the first Social Impact Bond and the creation of Big Society Capital. These major policy interventions took place between 2010 and 2011 (although BSC was not officially launched until early 2012), and

similarly to the SITF and the CUA they were both a locus of debate and very influential for the field. The results section offers further detail about each of these events.

In our analysis, we used these elements, along with the precepts from Field Configuring Events (Meyer, Gaba, & Colwell, 2005) and Fine's (1991) macrofoundations of microsociology to develop an approach to early field structuring as a recursive process of interaction moments and periods of provisional settling. In order to operationalize these 'moments', we use full years as cutting points for the periods and data analysis. The importance of the moment lays on the specific events or innovations that took place, but we assume that the whole year was in fact a period of discussion and interaction. This temporal sequence of moments and periods is reflected in Figure 2.

INSERT FIGURE 2

Periods. In our model, moments are notable as intense interactions with collective sense-making and media coverage. However, we also account for preceding actor-meaning couplets as being macrofoundations for moments, but also how they guide actors in subsequent periods. Thus, under the new structuralism lens, moments generate meaning structures and provisional arrangements of field actors. These provisional structures in turn, generate macrofoundations, which then guide further moments of interaction.

We studied actor-meaning couplets in periods through an analysis of incidences whereby categories of actors were mentioned alongside topics in articles. A critical aspect of our analysis of this emerging system of distinctions was in determining similarities and differences of how actors and topics were co-mentioned. In order to detect this topographically (Mohr, 2013), we needed to translate this complex matrix data into a reduced simplified form. This entailed a process of inclusion and exclusion (Mische & Pattison, 2000; Mohr & Duquenne, 1997). For this procedure, we considered the bracketed timeline for each period and tracked each article in each period from the perspective of our actor categories (as mentioned above). Considering incidences in this way was an attempt to capture topical salience and actor presence in a period. Figure 3 shows how we tracked incidences of adjacency in a matrix for actors and topics in the first period. Given that topics 13, 6, and 7 did not appear in any actor-meaning couplets in this period, they appear

as blank columns in the incidence matrix and do not appear in the Galois Lattice map (Figure 4).

 INSERT FIGURE 3 HERE

The incidence matrix in Figure 3 captures the essence of our relational analysis. This shows the actor-meaning couplet in a period. Thus, in the first period (2001-2005), articles in our sample that mentioned actors from the SRI Sector also prominently mentioned topic 9 (SRI), which makes sense given that SRI was a stable practice at that time. In Figure 4, we see the same matrix displayed in the form of a Galois Lattice. This figure (as well as Figures 5 and 6) can be read from top down (or from bottom up) to show the nested substructures of topics in actor set terms. One important feature of the lattice is that super structures organize substructures (Freeman & White, 1993). A lattice is not a standard network diagram with nodes and ties linking actors, but rather it represents the salient co-occurrence of actors and topics in a specific period. It also demonstrates how an actor-meaning couplet is hierarchically ordered, with some actors and topics having more of an overarching presence than others. Moving down at each level of the lattice, we see substructures branching out. Observing the left side of the lattice, we see the prominence of CSR at in this period. The CSR topic (Topic 18) is significantly associated with the actors Social Sector, Labour Party, Financial Sector, Business Sector and SRI. However, this also demonstrates difference, in that the UK State and Social Investment Orgs are not mentioned with topics around CSR, Sustainable Business or SRI actors; these actors only appeared in the actor-meaning couplet corresponding to *Community development* and *Social entrepreneurship*. Similarly, when reading this from the bottom up, the Financial Sector is associated with many topics and is thus prominent.

RESULTS

In this section we report on the results from the data analysis. As we have seen, through our multi-method approach we have identified three ‘moments’ and three periods that help us make sense of the early stages of development of impact investing in the UK.

Moment 1 (2000): Social Investment Task Force

The establishment of the Social Investment Task Force was the first relevant instance in which actors from the social, financial, and public sectors got together “to set out how entrepreneurial practices can be applied to obtain higher social and financial returns from social investment” (*Enterprising Communities: Wealth Beyond Welfare*, 2000, p. 3). The SITF was an initiative of Sir Ronald Cohen, known as one of the founding fathers of the venture capital industry in the UK, two trade associations (UK Social Investment Forum and Development Trusts Associations), and one think tank (New Economics Foundation). The goal of the SITF was to “explore innovative roles that the voluntary sector, businesses and Government could play as partners in this area” (*Enterprising Communities: Wealth Beyond Welfare*, 2000, p. 3), and it was endorsed by the Chancellor of the Exchequer (Gordon Brown, who would become Prime Minister a few years later) and chaired by Cohen himself.

The members of this commission came from the business, finance, and social sectors, and the government was present through the HM Treasury, which had an observer status. The composition of the SITF reflects the type of sectors and organizations that were relevant and legitimate at that time in the context of combining financial returns and social impact: socially responsible investment, private equity, large trusts and foundations, successful entrepreneurs, and the government. Each of these individuals and organizations hence carried particular systems of meaning, which influenced the discussion and the range of possibilities that could be envisioned at that stage.

Social or impact investment as a field was still fragmented, but the ‘moment’ of the SITF allowed actors from different sectors to interact and work around the same issue. The meaning and practice of social investment was still far from being settled, but those early definitions and recommendations were important in pointing at what actors would take part in the emergence of the field.

Period 1 (2001-2005): Between corporate social responsibility and social entrepreneurship

Our analysis of the first few years after the establishment of the SITF suggests that social impact investment emerged in the UK amidst different approaches to combine financial returns with social impact, likely reflecting approaches that the members of the commission carried with them. The ‘actor-meaning couplet’ in Figure 4 shows a relatively simple structure with two bundles: on the left-hand side we see topics and groups of actors related to promoting more responsible and sustainable practices in the business and financial sectors, while on the right-hand side we see the more emergent topics of social entrepreneurship and community development, related to a new breed of organizations that were advocating for new forms of social investment.

INSERT FIGURE 4 HERE

Reading the lattice top-down, we first observe four topics. The lattice shows that ‘CSR’ and ‘Sustainable business’ appeared prominently in articles that also featured actors from the business and financial sectors, as well as practitioners of SRI. The more specific topic of ‘Socially responsible investment’ is associated to mostly the same actors, and the topic of ‘Stock markets’ only to the SRI actors. The field of socially responsible investment, which was based on using social and environmental criteria to evaluate (mostly) publicly listed companies, had already attracted interest from the financial markets and the business sector, and here it appears prominently in part because the trade association of this industry was labelled ‘UK Social Investment Forum’.

The topics of ‘Community development’ and ‘Social entrepreneurship’ are related to practices more directly linked with the emergence of social investment. The practice of community development finance was about financial inclusion, and social entrepreneurship about new hybrid organizations that combined elements from the social and business sectors. The two topics appeared significantly with pioneering social investment organizations. These were financial institutions such as CAF Venturesome, Bridges Ventures or Charity Bank, which were funded with different combinations of public, private, and philanthropic sources. We also observe that ‘social entrepreneurship’ was closely related to social sector organizations, while ‘community development’ was more connected to the Labour party because of the public policies that addressed that topic (see,

for example, the report on financial inclusion by the HM Treasury in 2004⁴ or the subsequent Financial Inclusion Taskforce that was launched).

Reading the figure from the bottom up, we see a similar pattern. Financial and business sector organizations were closely related to the topics of socially responsible investment and corporate social responsibility, but not so much to the emerging practices of social entrepreneurship and community development finance. As an individual actor, by that time Ronald Cohen only appeared prominently in the topic of ‘sustainable business’. Although there were some connections between the two groups, for example the financial sector and the Labour party interested in the topic of community development, or the social sector linked to CSR, the actor-meaning couplet shows two distinguishable approaches to the idea of social investment.

Moment 2 (2006): Commission on Unclaimed Assets

By the end of 2005 the Social Investment Task Force had already published its last report (Social Investment Task Force, 2005), and the Commission on Unclaimed Assets (CUA) was set up as an independent body to study how “monies that have been untouched by their owners in financial institutions for a considerable period of time” (The Commission on Unclaimed Assets, 2006, p.1) could be best be used to benefit society. Ronald Cohen was also the Chairman of this commission, which included individuals from the financial, social, and public sectors. The CUA published two reports in 2006 and early 2007, advocating for the use of market mechanisms in the provision of finance to the social sector. Its main recommendation was the establishment of “an independent financial institution that would act as a wholesaler and distributor for the third sector” (The Commission on Unclaimed Assets, 2006, p.1). In their reports, the commission provided a blueprint for that financial institution, which was the central topic of the Dormant Bank and Building Societies Act that was passed in 2008 and was eventually labelled (when it was officially launched in 2012) as Big Society Capital.

⁴ “Promoting Financial Inclusion”, HM Treasury (2004). Source: https://webarchive.nationalarchives.gov.uk/20100104171831/http://www.hm-treasury.gov.uk/d/pbr04_profininc_complete_394.pdf

The CUA as a defining moment in the process of field emergence was influenced by the previous meaning and social structure of the social and impact investing space. One important aspect was the push towards introducing market mechanisms in the provision of social and public services, which was at the heart of the government's support of the social entrepreneurship approach but also more broadly part of the New Labour strategy, according to which "government and industry must work together to achieve key objectives aimed at enhancing the dynamism of the market"⁵.

The CUA was hence a space for interaction among actors from the three different sectors that were central in the previous period, including financial institutions (e.g. Lehman Brothers and the British Bankers Association), large foundations from the social sector (e.g. Friends Provident Foundation) and government agencies (e.g. Food Standards Agency and the Cabinet Office). The starting point for the commission was the sense that "funding for the [social] sector is often restrictive and inflexible, stifling creativity and growth", and their conclusion was that it was through the creation of a "marketplace" and "a more sophisticated funding system" (The Commission on Unclaimed Assets, 2006, p.1) that this sector could work more efficiently. Following this line of thought, they concluded that alternatives such as the creation of an endowment or other ways of deploying the funds would have little impact, while the creation of a marketplace would result in social investment becoming a recognized asset class and improving the organizing of the social sector. Social impact investment was hence becoming a relevant policy idea that brought together different sectors and that was challenging some of the fundamental assumptions in the relation among those sectors.

Period 2 (2007-2009): Defining a new practice at the intersection of financial, social, and public sectors

The actor-meaning couplet in Figure 5 confirms that the CUA was very influential during this period and that social impact investing was becoming a more complex structure of meanings and actors. These included the financial, social, and public sectors as well as a

⁵ Labour Party Manifesto, 1997. <http://www.politicsresources.net/area/uk/man/lab97.htm> (last accessed January 30th, 2019)

growing number of organizations and practices that were specific to this emerging field but remained distinct from the CSR and SRI approaches.

 INSERT FIGURE 5 HERE

Reading the figure top-down, we see the centrality of the topic of ‘Unclaimed assets’, which is connected to all of the relevant actors and sectors in the emergence of the new field and hence suggests that the recommendations of the CUA were very influential. Within this group, the lattice highlights ‘subtopics’ such as Community development (still connected to the Labour Party), Social entrepreneurship (which, together with the charity, are connected to both the public and social sectors), and Social impact investing (which represents the new, emerging practices and appears most prominently in articles that feature the new social investment organizations and Ronald Cohen himself, as well as other organizations in the financial sector that are becoming more interested in the topic). On the left-hand side we see the CSR/SRI group, which is still closely connected to the business sector and SRI actors, but less so to the financial sector actors such as private equity funds that were becoming interested in the emerging forms of social investment. This does not mean that SRI was becoming less important as a sector, in fact it was growing over that period of time under the label of responsible and sustainable investment, but rather that those actors and topics became less relevant in our corpus of articles, which were sampled using the terms of ‘social investment’ and ‘impact investment’.

Reading it bottom-up, the right-hand side of Figure 5 suggests that both social and financial sector organizations played a central role in the emerging sector, but also the new group of social investment organizations. The public sector, here represented by the actors under ‘Labour Party’ and ‘UK State’ are also central, closely related to community development, social entrepreneurship, charity, and the overall topic of ‘Unclaimed assets’. We also observe that Ronald Cohen became more connected to the specific ideas around social impact investing and unclaimed assets (he was the Chairman of that commission as well as co-founder of organizations such as Bridges Ventures and Social Finance). On the top, we see the appearance of Big Society Capital, at this point only together with the Commission on Unclaimed Assets and its related topic. It is interesting that BSC features in

the actor-meaning couplet even years before its launch, foreshadowing its future centrality in the field. This is because, even if the BSC name had not been coined yet, launching a social investment wholesaler was one of the main recommendations of the CUA. As a social investment advisor mentioned, “This was the time before Big Society Capital had been formed, but where people knew that it was on the way, so there was quite a lot of interest in social finance, social investment, and social impact bonds, there was a lot of talk, and a lot of chat. A number of the intermediaries were in the process of setting themselves up at that time” (field interview).

Moment 3 (2010-2011): Social Impact Bonds and Big Society Capital

The third moment of our study was marked by two central events: the launch of the first social impact bond (SIB) and the establishment of Big Society Capital (BSC) as an organization. The SIB is a financial instrument based on a payment-by-results contract (also called performance-based contract), by which private investors provide the initial funding for an innovative social intervention and are repaid later by the government, potentially with a profit, depending on the impact generated by that intervention and according to certain metrics agreed-upon in advance and audited by an independent evaluator (Berndt & Wirth, 2018). The first SIB was launched with the objective of reducing the reoffending rate in the Peterborough Prison, in the UK. The organizations involved in this project were the Ministry of Justice, different social sector organizations under the program One Service, the intermediary Social Finance, and several investors. Although this first experience had mixed results, the practice rapidly diffused to other departments of the government and to other countries.

Big Society Capital, which was the final name given by the Conservative Party to the Social Investment Wholesale Bank recommended by the CUA, represented another turning point for the emerging sector of social impact investment. The £400m that it received from ‘dormant bank accounts’ (by far the largest allocation of public funds to the sector) were topped with £200m from the main high street banks as part of the Merlin Agreement that they signed with the government after the financial crisis. BSC was hence an idiosyncratic type of organization, as it was a financial intermediary but acted as a

wholesaler and therefore only invested in other social investment funds. An important part of its mission was contributing to the growth of the social investment market in the UK, and despite being founded (and indirectly funded) by the government, it was established as an independent organization responding to a board of trustees. Although the official launch was not until April 2012, its design during the previous years was already very visible, influential, and a source of debate.

The design of the SIBs and BSC could have followed diverse paths, but the emerging structure of the field in period 2 influenced that process in different ways. For example, the centrality of the public sector in the actor-meaning couplet in this period was important for emphasizing how new practices and organizations could play a role in public procurement and more generally in transforming the role of the state in delivering social services. In this sense, SIBs were specifically designed to drive innovation in the public and social sectors, and BSC was designed under the constraints of how to use public resources. The increasingly prominent role of social investment organizations in Period 2 also resulted in them being at the center of the SIB instrument (either as SIB managers or investors) and the BSC model (as the funds that would channel BSC resources towards frontline social sector organizations). Similarly, financial and social sector organizations played relevant roles in the design and implementation of these new practices. On the one hand, the influence of the financial sector was evident in certain features such as BSC's expectations of financial returns and the use of private funding in SIBs. On the other hand, the weight of the social sector resulted in BSC only supporting social sector organizations and SIBs bettering the conditions (long-term funding, resources to evaluate and innovate) of social sector providers. However, those SRI-focused investors or multinational corporations that were more peripheral in the actor-meaning couplet had little influence in the interactions that took place in this 'moment'. Finally, the prominent role of Ronald Cohen in the previous period positioned him as a key figure in the design and implementation of SIBs and BSC – he was the first Chairman of Big Society Capital and one of the main advocates of SIBs in the UK and around the world.

Similar to the national commissions in moments 1 and 2, SIBs and BSC were important bases of interaction among field members. Through internal and field-level

discussion, they spurred debate about how to combine financial and social returns in ways that were appropriate for the different actors, helping them to make sense of those challenges and incorporating those struggles in their own internal structures. Furthermore, their efforts of being inclusive and tending to the different sectors involved granted them a central position in the subsequent structure of the field.

Period 3 (2012-2013): Social impact investing as a more tightly-coupled field

The third and final period of our analysis shows the increasing sophistication of the funding for the social sector in the UK. The ‘actor-meaning couplet’ represents a set of social, financial, and public sector actors and topics that are well connected, all under the topic of ‘social impact investing’ and with Big Society Capital playing a central role.

 INSERT FIGURE 6 HERE

The top-down reading of the lattice in Figure 6 shows that social impact investing had become an overarching topic in the emerging field. As we saw in Table 1, the most prominent words within this topic referred to social impact bonds, impact investors, financial returns, industry conferences, and impact investing as an asset class, all of them central topics in the emerging conceptualization of the impact investing field in the UK. The figure also highlights different subtopics that refer to the different interests that got together under the umbrella of social impact investing. Some of them were closely related to the financial and business sectors (such as sustainable business and SRI), and others closer to the social sector. The topic of social entrepreneurship was sort of a bridge between the two of them, showing that social impact investing could revolve around providing finance to registered social sector organizations but also to more commercial businesses sometimes referred to as ‘profit-with-purpose’.

It is also interesting to think about the topics and actors that no longer appear in the actor-meaning couplet. For example, the absence of topics such as ‘stock market’ and ‘CSR’, or the ‘SRI actors’, confirms the trend that we saw in period 2, whereby this type of responsible and sustainable investing in public equities was not a meaningful part of the social impact investing field in the UK.

Reading the lattice figure from the bottom up, we see that Big Society Capital was at the center of much of the discourse and activity in the field. However, because of its mandate being to provide funding for social sector organizations, it is more connected to the topics of Charity, Social entrepreneurship, and Unclaimed assets than to the topics of sustainable business and SRI. The financial and business sectors were the ones interested in those topics, but also in relation with the emerging forms of social enterprises and the recommendations of the Commission on Unclaimed Assets. Social investment organizations were also important, and interestingly the only ones that appear together with the topic of Community development, as some of those social investment intermediaries were still interested in the idea of financial inclusion and providing finance for deprived communities. On the right-hand side, we see social sector organizations participating in the field through their role in social entrepreneurship approaches and, together with the public sector, in supporting charitable activities. Finally, we see the figure of Ronald Cohen still being important (appearing in the lattice shows his significance), but more focused on the global discourse around social impact investing than on its specific practices.

Finally, although this period marks the end of our case study because the field had reached certain alignment, this structure of meanings and actors also drove subsequent developments, such as the contestation among certain approaches or the influence of global trends. These future developments are to some extent foreshadowed by the structure of the actor-meaning couplet that we have depicted in Figure 6. For example, the fact that the more charitable approach appears sort of peripherally on the right-hand side, without being connected to the social investment organizations or the financial and business sectors, might anticipate the feeling of ‘unfulfilled expectations’ by smaller social sector organizations for which that form of social impact investing was not being relevant enough.

DISCUSSION

Processes of field emergence are full of conscious and possibly strategic struggles over meanings and resources (Cornelissen & Werner, 2014; Lounsbury et al., 2003; Bourdieu & Waquant, 1992), and as we have seen, the case of impact investing in the UK is no different. The analytical lens of institutional infrastructure enables the tracking of “features

that bind a field together and govern field interactions” (Hinings et al., 2017: 170). However, work in this area has yet to demonstrate the recursive structuration process of an institutional infrastructure being elaborated in early moments. Our study contributes to this literature with an interesting insight: meanings and actors are co-constituted as couplets in emerging fields through punctuated moments and provisional structures in a recursive fashion. This reminds us that macrofoundations (Fine, 1991) are central in processes of field emergence and transformation (Thornton, Ocasio & Lounsbury, 2012), but also that those are ‘worked out’ through repeated interaction and sensemaking (Gray, et al., 2015, Hallet & Ventresca, 2006). We built our recursive model using the imagery of a camera obscura, whereby intense moments of interaction lead to traces of meaning on a backdrop which could then be read by field actors. In this section, we abstract from the specific case of impact investing to offer a model of field emergence at the intersection of different sectors (see Figure 7), and we discuss how our insights contribute to research on the emergence of institutional fields.

 INSERT FIGURE 9 HERE

We frame our case as one of interstitial field emergence (Furnari, 2014; Zietsma, et al., 2017), which starts in a fragmented state at the intersection of different sectors - in our case, most prominently private equity, socially responsible investment, and the social and public sectors. We argue that the macrofoundations of those original fields or sectors – their field-level logics, as they are already stable fields with recognized systems of meanings and practices (Thornton et al., 2012) – influence the emerging field through specific moments. We build on Hannigan, Ventresca, Casanovas & Nyberg (2020:6), who suggest that “early moments” are “characterized by the lack of common rules of the game, clear guiding principles, and collective (shared) schemas... [they] show ambiguity and contestation around the formal and informal rules, organizational identities, agreed-upon practices, metrics, and standards, and power relations among the different actors”. For us in this paper, moments are *situated and temporally-bounded contexts where actors interact and make sense of the range of possibilities for an emerging field*. That range is enabled and constrained by the original macrofoundations, but these are worked out in a specific space for interaction (Kellogg, 2009; Mair & Hehenberger, 2013). A notable example of this in

our case was a national commission that did most of this work over a one year period, but had knock-on effects in other settings such as the enactment of a new regulation (Morgan, 2008) and processes of strategic reflection by organizations (Kaplan, 2008).

This first ‘moment’ played a central role in the creation of an initial loosely coupled social structure of the new field. The sets of co-constituted meanings and actors cohere in media coverage, but this a direct outcome of the intense interactions (recommendations, regulation, new practices, or even inaction) of the previous moment. During these periods, actors got to know the relevant features of the issue field, while those topics are at the same time defined by the actors that have gathered around the issue and the relations among them. Our analysis connects with precepts of new structuralism as a recursive process directly measuring meanings but also concerned with “history, context, and more situated relational approaches to social analysis” (Lounsbury et al., 2003, p. 464). The outcome of the first moment is a provisional structure that is loosely coupling actors and topics (meanings). The relational analysis using the Galois lattices, projected with data derived from the topic modelling and NER analyses, enabled us to show visual representations of how meaning and actor structures hold together. These collectively constitute a hierarchical ecology based on social structure; an early instantiation of a field infrastructure with positions of actors in a topographic terrain (Mohr, 2013). This points to an early form of institutional infrastructure (Hinings et al., 2017; Zietsma, et al., 2017), where distinctive segments and positions were beginning to emerge.

The provisional settlements (Armstrong, 2005; Rao & Kenney, 2008) in our analysis are impacted by earlier moments (Hannigan et al., 2020), but this also speaks to a recursive process. This provisional actor-meaning couplet, even if still loosely structured, serves as a macrofoundation for subsequent moments. As Fine (1991) suggested, social structures can become macrofoundations when they provide levers (but also boundaries) to future developments. For example, in our case we saw how the presence and position of certain actors and topics in the structure of one period influenced the following moments by ‘setting up the stage’ (participants, issues, formats) of those interactions. This recursiveness between provisional structures and moments of interaction continues until the appearance of a relatively stable meaning and social structure indicates that the emerging field has reached a state of certain alignment (Zietsma, et al., 2017), hence becoming more similar to

an exchange field with elaborated institutional infrastructure. Indeed, related recursive dynamics may continue periodically or perennially: as accumulations of local occurrences, guided but not determined by broad understandings of social life, can always give rise to changes in those understandings over time (Steele, in-press; Ocasio, Steele, and Mauskopf, 2016; Thornton et al, 2012).

Following the logics perspective (Thornton et al., 2012), organizational scholars have leveraged the concept of institutional plurality or complexity (Kraatz & Block, 2008; Greenwood et al., 2011) to study issues such as social entrepreneurship (Pache & Santos, 2013), socially responsible investment (Arjaliès, 2010), or corporate social responsibility (Ioannou & Serafeim, 2015) as combinations of the logics of the market and the community. This stream of the literature has helped us portray social enterprises and other organizations as ‘hybrid organizations’ (Battilana et al., 2015), and it has contributed to our understanding of the types of tensions and challenges that those organizations face for survival and success (Besharov & Smith, 2014). However, broad societal logics such as ‘market’ or ‘community’ can be instantiated at the field level in different ways, and thinking primarily in terms of blending, competing or finding complementarities over logics (Casasnovas & Ventresca, 2019; Reay & Hinings, 2009; Thornton et al., 2012) may blur “the complicated diversity of action and empirical reality” (Mars & Lounsbury, 2009). The logics literature has in part attempted to manage this potential concern by demonstrating the historical situatedness of logics (Ocasio, Mauskopf & Steele, 2016; Mutch, 2018). For example, Riaz & Qureshi (2017: p.410) tracked an emerging institutional logic in the Indian community radio field through an interplay of the emerging logic and established dominant logics, showing “how at each stage the emerging logic is shaped and constrained by what came before it.” However, these works do not fully disentangle the logics and study the constitutive emerging institutional infrastructure in terms of actors and meanings. This insight has guided our interest in exploring a fragmented field before there is a clear priority of logics. By examining other institutional processes that are present in a timeline prior to field structuration via logics, we have uncovered how early moments influence the range of possibilities (Lounsbury & Glynn, 2019) in the context of field emergence at the interstices of extant fields. This also corresponds with recent work articulating a “constitutive institutionalism” (Lounsbury &

Wang, 2020), where actors draw upon social-cultural sources for their behavior. However, the co-constitution of practices with spatial and temporal arrangements in meaning terms is critical. Actor-meaning couplets that pair to practices are not essentialist structures, but rather localized forms. We hence call for further research that follows this line of inquiry and explores not only *how* logics are combined in processes of institutional change but also *why* they are combined in certain ways and not others.

Research that explores processes of field-level change often conceptualizes “incumbents” and “challengers” (Fligstein & McAdam, 2012) as contesting the power relations in a social setting. However, interstitial issue fields – and more broadly fragmented fields (Zietsma et al., 2017) – are settings where the imbalanced power dynamic is not yet set (Furnari, 2014). Some studies have observed change giving equal status to incumbent and challenger actors, pointing to institutional change in this contexts as being “driven by relational dynamics” (Gray et al., 2015; van Wijk, Stam, Elfring, Zietsma, & den Hond, 2012; Micelotta et al., 2017: 1902) and implying settlements between opposing parties (Rao & Kenney, 2008; Helms, Oliver & Webb, 2012). Work on proto-institutions (Lawrence et al 2002; Powell & Oberg, 2017; Oberg et al., 2017) and scaffolding (Mair, Wolf, & Seelos, 2016; Ansell, 2011) can help move this research forward, as they delve into the particularities of early stages of emergence and suggest that networks, meanings, and practices can serve as stepping stones for future field developments. While “examinations of proto-institutions are (...) rare” (Micelotta et al., 2017:1893), our reference to the recursiveness of provisional settlements contributes to this line of work by emphasizing the relational aspects of field emergence.

This chapter presented a case of emerging institutional infrastructure with actor-meaning couplets representing arrangements where types of actors were cast together relationally by virtue of appearing in media coverage with common topics. Following work in cultural entrepreneurship (i.e. Lounsbury & Glynn, 2019; Kennedy, 2008), we view the media as carrying images of meaning structures (i.e. traces of couplets formed by the camera obscura), which constitute cultural resources that actors can subsequently use. Although this view is inherently cognitive in representation, we understand that in early moments, interorganizational cognition informs subsequent actions of structuration (Porac, Ventresca & Mishina, 2002). In order for actor-meaning couplets to be meaningful to field

actors and part of concrete institutional infrastructure, they need to become cognitively embedded and inhabited for and by those actors in material terms. As we have discussed, field configuring events can leave a trace of sociality which informs actors' further cognition and practices, but an FCE can only really be known post hoc; such an event is impactful by virtue of how embedded it becomes in a configuration of logics. Similarly, when institutional infrastructure has been portrayed in the literature as categories, labels or organizational templates, it is in the service of "mechanisms that enable or constrain field activity and dynamics" (Hinings et al., 2017: 175). Given the recent debates around whether categories are essentially prototype or goal-based (Lo, Fiss, Rhee & Kennedy, 2019), we follow the cue from Kennedy & Fiss (2013) who suggest these are social accomplishments that need to be explained as outcomes. One example of this type of work is Glaser, Krikorian Atkinson, & Fiss (2019) that shows how goal-based categories emerge based mechanisms of dimensioning, scoping and bracketing. Our work follows along these lines; by tracing the contingent process of how early moments organizing leads to structuration, we can begin to see the firming up of more concrete institutional infrastructure.

Finally, our work contributes to the ongoing conversation around constitutive institutionalism (Lounsbury & Wang, 2020), in particular the focus on tracing how "institutions and social actors are co-constitutive and co-constructed in processes of communication" (Meyer & Vaara, 2020: 1). While we have focused on the co-constitution of meanings and actors in provisional settlements, we call for further research that explores how these are intertwined with emerging practices (Mohr & Duquenne, 1997). In such fragmented contexts at the interstices of different fields, we would expect practices – understood as "open-ended spatial-temporal manifolds of actions" (Schatzki, 2005, p. 471) – to be still 'on the making' but also influencing and being influenced by co-evolving meanings and actors. Our primary focus in this chapter was to show how 'moments' become sedimented and imprinted in social structure through provisional settlements. A further analysis in this vein could show how a topic such as "debt financing" began as an emerging practice that also started to enable new forms of social structure, enmeshed with particular actors and meanings.

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TABLES AND FIGURES

Table 1: List of highest weighted topics and main words in each topic.

ID	Highly Associated terms in Topic	Topic label
9	<i>ethical, sri, ethical_fund, ethical_investment, pension_fund, investor, fund_manager, uk, responsible_investment, green, invest, sri_fund, environmental, performance, screen, responsible, index, stock, trustee, manager</i>	Socially responsible investment
13	<i>bank, account, pound_m, pound, unclaimed_asset, unclaimed, cash, dormant_account, scheme, dormant, dormant_bank, barclays, treasury, consultation, estimate, assets, commission_unclaimed, bank_account, set, association</i>	Unclaimed assets
6	<i>investor, bond, social_impact, capital, return, invest, impact, finance, financial_return, private, aim, investing, impact_investing, provide, launch, conference, asset_class, project, reoffend, opportunity</i>	Social impact investing
17	<i>charity, sector, funding, organisation, contract, support, voluntary_sector, grant, income, deliver, voluntary_organisation, role, prime, service, recession, chief_executive, voluntary_organisations, consortium, provider, demand</i>	Charity
15	<i>community, area, local, project, community_development, urban, inner_city, regeneration, neighbourhood, facility, local_community, support, tax_credit, trust, provide, group, funding, benefit, regional, centre</i>	Community development
27	<i>cent, mr, accord, market, dollar, european, asset, total, compare, fall, ms, rise, quarter, month, number, large, analyst, add, past_year, stock_market</i>	Stock markets
18	<i>corporate, shareholder, report, issue, pressure, social_responsibility, resolution, regulation, csr, group, reputation, corporate_responsibility, corporate_governance, activity, reporting, governance, case, conduct, debate, recent</i>	CSR (Corporate Social Responsibility)
28	<i>social_enterprise, social_entrepreneur, profit, sector, create, big_issue, enterprise, support, organisation, venture, scale, change, idea, aim, establish, sib, big, find, grow, private_sector</i>	Social entrepreneurship
30	<i>financial, impact, strategy, consumer, sustainability, process, product, sustainable, industry, focus, approach, corporation, measure, management, large, goal, insurance, lead, transparency, global</i>	Sustainable business
7	<i>child, family, poverty, problem, welfare, age, prison, society, cost, state, scheme, parent, crime, reduce, save, poor, prisoner, offender, system, tackle</i>	Poverty

Table 2: List of organization and actor categories

Category	Description & Examples
UK State	Departments and agencies of the UK public sector (e.g. Treasury, Government, Cabinet Office)
Business Sector	Multinational corporations and business associations (e.g. BP, Danone, McKinsey)
Big Society Capital	The wholesale financial intermediary that was finally launched as Big Society Capital (e.g. Big Society Capital, Social Investment Wholesale Bank, Social Investment Bank)
Financial Sector	Banks, private equity firms, and other organizations from the financial sector (e.g. Apax, HSBC, London Stock Exchange)
SRI Sector (Socially responsible investing)	Organizations doing socially responsible investment (e.g. UKSIF, Ethical Investment Research Service, Eurosif)
Social Sector	Charities, foundations, and other organizations from the social sector (e.g. Big Lottery Fund, Rockefeller Foundation, Big Issue)
National Commission	National level commissions and task forces (e.g. Commission on Unclaimed Assets, Social Investment Task Force)
Social Investment Organizations	Social investment funds and other impact investment intermediaries (e.g. Social Finance, Bridges Ventures, Charity Bank)
Ronald Cohen	Sir Ronald Cohen, founder and Chairman of different initiatives and organizations in the impact investing field
Labour Party	The Labour Party and its political leaders (e.g. Labour Party, Gordon Brown, Tony Blair)
Conservative Party	The Conservative Party and its political leaders (e.g. Conservative Party, David Cameron, George Osborne)

Figure 1: Average topic weights over time

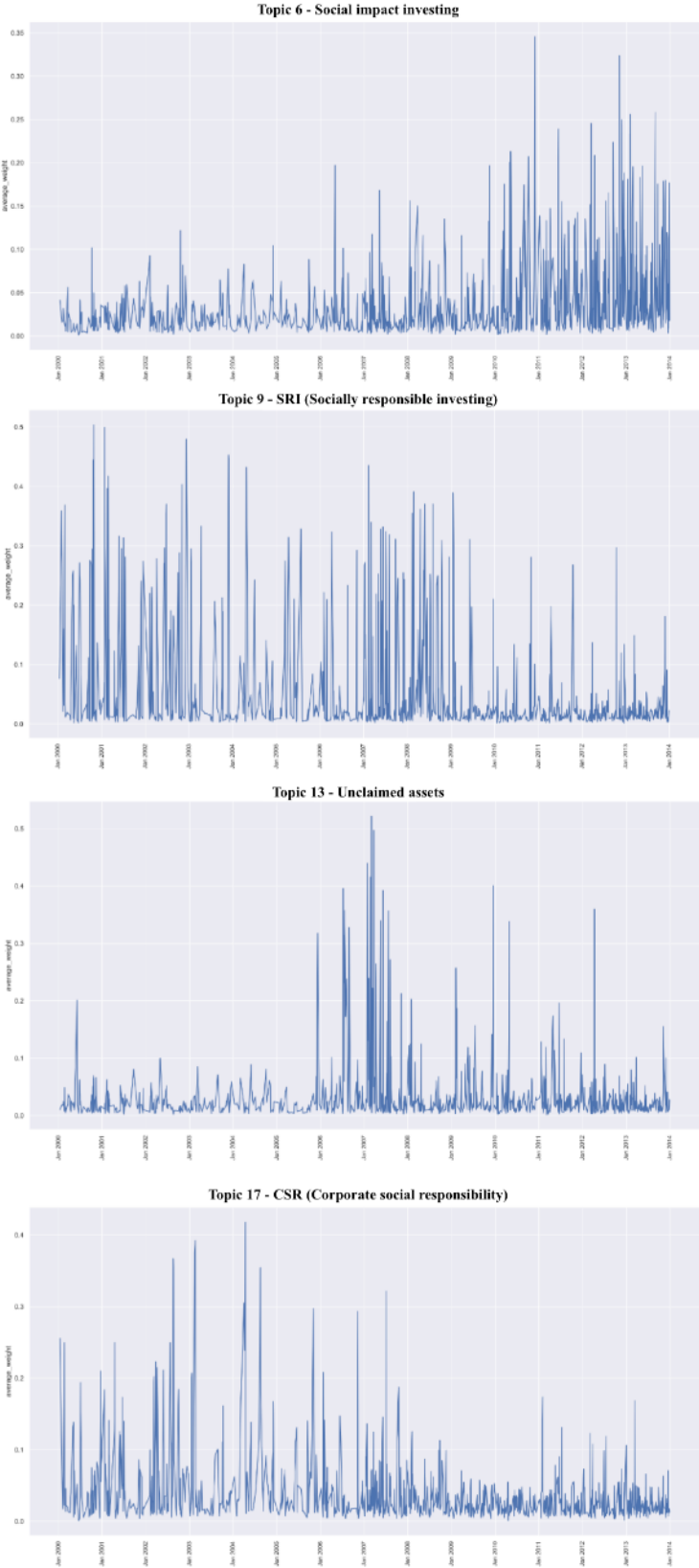


Figure 2: Sequence of moments and periods in the emergence of social impact investing in the UK (2000-2013)

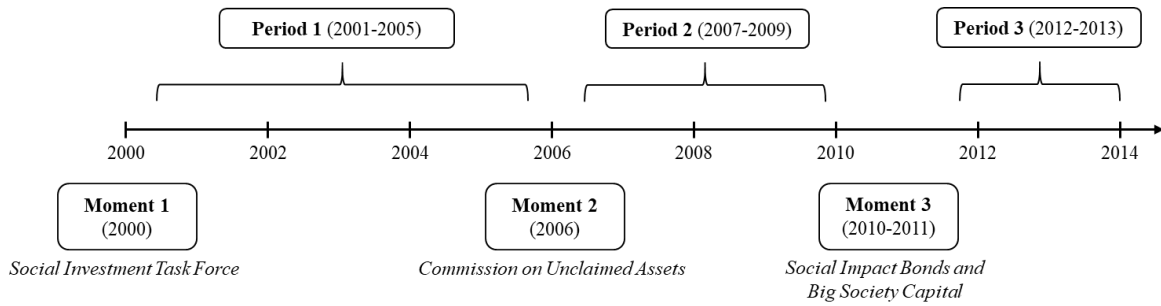


Figure 3: Incidence matrix for lattice, period 1

	topic_9	topic_13	topic_6	topic_17	topic_15	topic_27	topic_18	topic_28	topic_30
Ronald Cohen									X
SRI	X					X	X		
Financial Sector	X				X	X	X		X
UK State					X			X	
Conservative Party									
Social Investment Org					X			X	
Business Sector	X						X		X
Big Society Capital									
Labour Party					X		X		X
National Commission									
Social Sector							X	X	

topic 9 - SRI - socially responsible investment

topic 13 - Unclaimed assets

topic 6 – Social impact investing

topic 17 - Charity sector

topic 15- Community development

topic 27 – Stock markets

topic 18 - CSR - corporate social responsibility

topic 28 - Social entrepreneurship

topic 30 - Sustainable business

Figure 4: Actor-meaning couplet, Period 1

Impact Investing - Period 1 Galois Lattice (2001-2005), inclusionTheshold=3 articleIncidenceThreshold=3

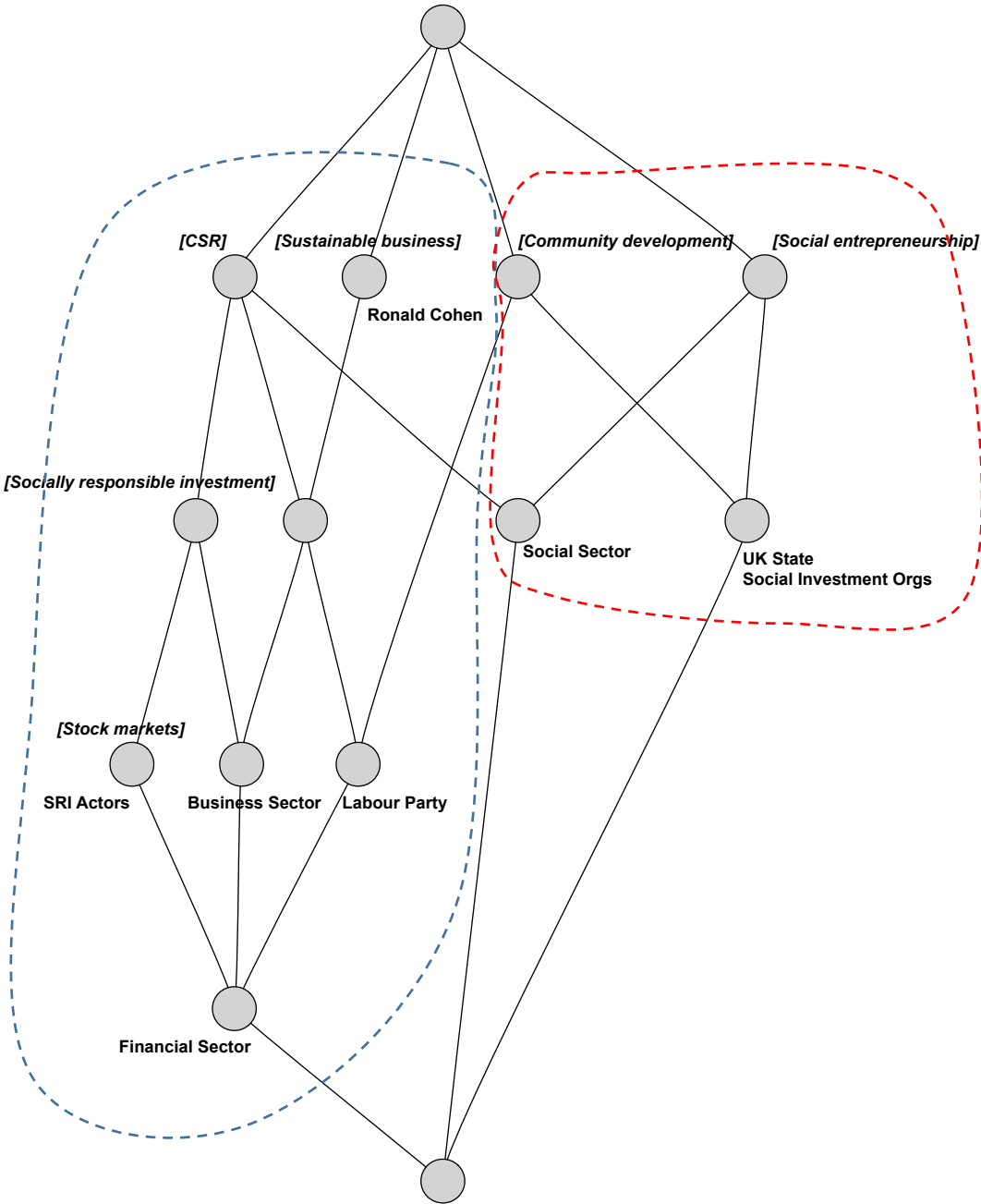


Figure 5: Actor-meaning couplet, Period 2

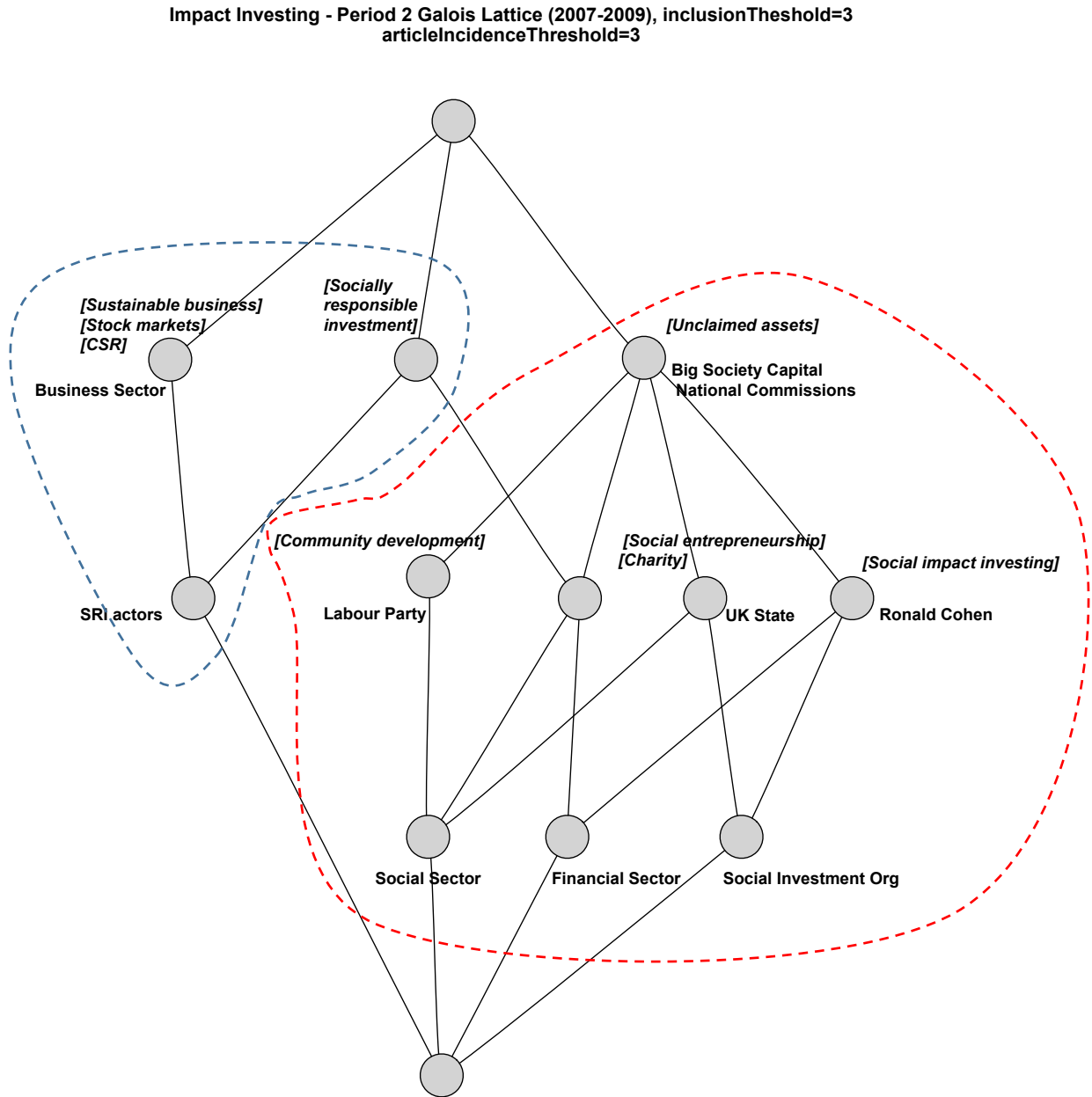


Figure 6: Galois lattice, period 3

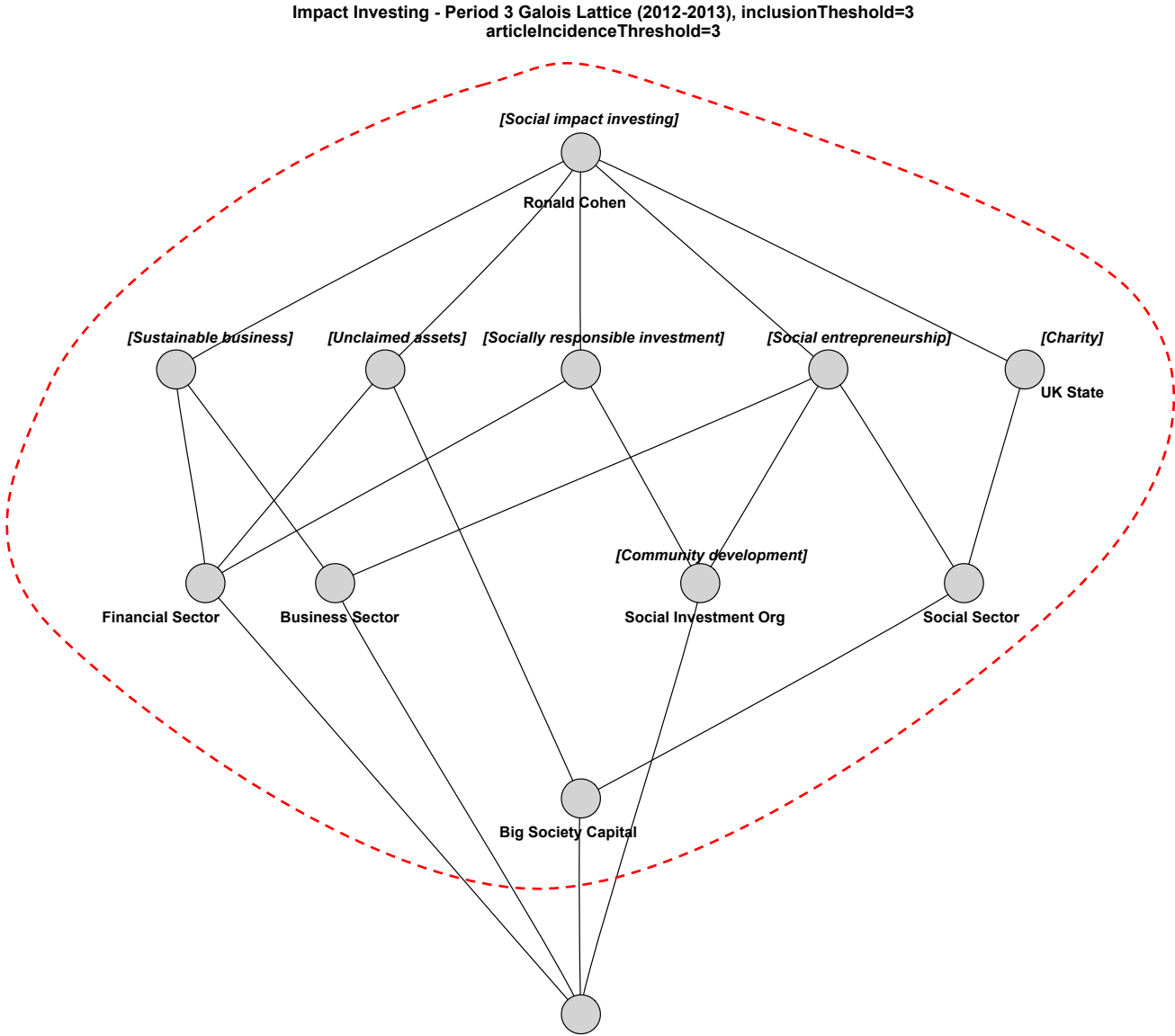
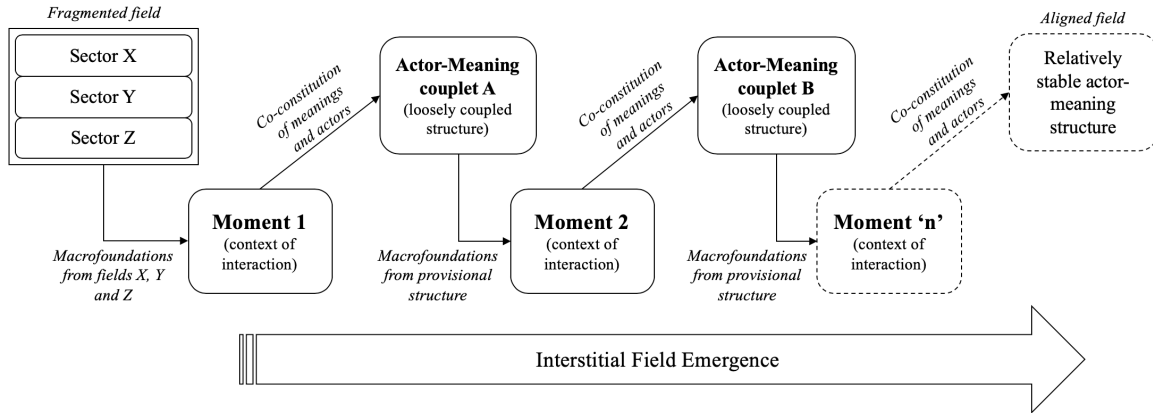


Figure 7: Model of field emergence as a process from fragmentation to alignment through recursive moments and provisional settlements



Appendix 1

News articles appeared in the UK between 1999 and 2014. They include references to social investment/investing, impact investment/investing and community development finance.

